DATE: August 13, 2020
TO: River Road Project Management Team
FROM: Becky Hewitt and Ian Carlton, ECONorthwest
SUBJECT: SUMMARY OF ALTERNATIVES EVALUATION

Introduction

As part of the River Road Corridor Study, ECONorthwest evaluated two initial alternative land use scenarios generated by the project team as well as a preferred scenario. These land use scenarios are summarized in brief below. For a more detailed description, please see The River Road Transit Community Implementation Plan.

- **Concept 1**: Narrowed Area of Denser Housing
- **Concept 2**: Wider Corridor of "Middle" Housing
- **Concept 3 (Preferred Concept):** Active Corridor with "Middle" Housing Options[1]

This memorandum summarizes the results of our analysis of these three concepts and provides documentation of the methods and key assumptions behind the analysis.

ECONorthwest's role in the evaluation was to provide feedback about the type and amount of development that might be feasible under each concept in comparison to the type and amount of development that might occur under the current zoning. For this purpose, ECONorthwest created a customized analysis tool using a platform called MapCraft Labs. This tool allows analysis of changes to development feasibility and other indicators based on changes to zoning regulations or other policies within the corridor study area.

The analysis also includes an evaluation of the potential impacts of the Multiple Unit Property Tax Exemption (MUPTE)—a property tax abatement program that offers a partial property tax abatement for up to 10 years for qualifying multifamily housing. The program is enabled and governed by state statute but offers broad flexibility to the City to define eligibility criteria. It is an existing incentive used in Eugene to incentivize multifamily housing in downtown. It could be applied to other locations, such as the River Road corridor, where multifamily housing is desirable but may not be financially viable. The City is considering a modified version of the program for use in the River Road corridor. Our analysis tests a 10-year tax abatement with limited eligibility criteria. Actual program design for a MUPTE program on River Road would require refinement, and may include eligibility requirements that would add cost to the

[1] Note that the refinements from Concepts 1 and 2 to Concept 3 include map changes as well as refinements to the way the new conceptual zones are described and what uses or housing types they are assumed to allow. See the River Road Transit Community Implementation Plan for a full description of what is assumed to be allowed for each of the conceptual new zones.

development (e.g. special materials or design features, inclusion of below-market-rate units, etc.).

This analysis was done in two phases: an initial phase evaluating Concept 1 and 2 in May and June 2019 as part of the initial consideration of alternatives, and a later phase in May and June 2020 to evaluate the preferred Concept that emerged from the initial consideration of alternatives. No updates to the analysis of Concept 1 and Concept 2 have been made—they reflect those concepts as they existed at that time, and are included primarily for reference and comparison purposes.

Evaluation Results

General Findings

- The greatest development potential is on larger, partially vacant lots rather than redevelopment of standard single family lots with existing homes or redevelopment of larger commercial properties with existing buildings.
  - The Corridor Mixed Use (COR-MU) zone is unlikely to yield much new development on developed commercial land as long as the existing use has some value.
  - There are relatively few parcels with existing single family homes where redevelopment to middle housing types (involving demolition of the existing home) is likely to be feasible under current market conditions. Infill on larger parcels where the existing home can be retained is more likely to be feasible.
- Office development is unlikely to be feasible in the study area under current market conditions. Small stand-alone retail may be feasible in limited locations. As a result, the COR-MU zone is more likely to result in residential development (e.g. townhomes or apartments) than commercial or mixed use development.
- For-sale housing is generally more financially viable than rental housing under current market conditions.
- MUPTE offers a substantial financial benefit to multifamily rental (apartment) development, though its impact is overestimated in the model because at present we are not accounting for the time and effort required to apply and the Council's discretion in granting the abatement or any increased costs associated with meeting the eligibility criteria.

See Appendix A for details of prototype applicability and feasibility by zone. Feasibility ratings are further explained on page 8.

Concept 1 Findings

- Allowing for more development potential along the side streets (by applying the Corridor Residential (COR-RES) zone) increases the potential for redevelopment. The most likely form of redevelopment in those areas is for-sale duplexes on smaller lots and townhomes on larger lots.

- With MUPTE included, low-rise apartments become more likely than townhomes on larger sites in the COR-RES Zone, and more sites become financially viable for redevelopment, increasing the market-feasible housing capacity.
- The Single Family Options (SFO) zone is applied so sparingly that it has little effect, but some of the parcels might be feasible for redevelopment to duplexes.

Concept 2 Findings

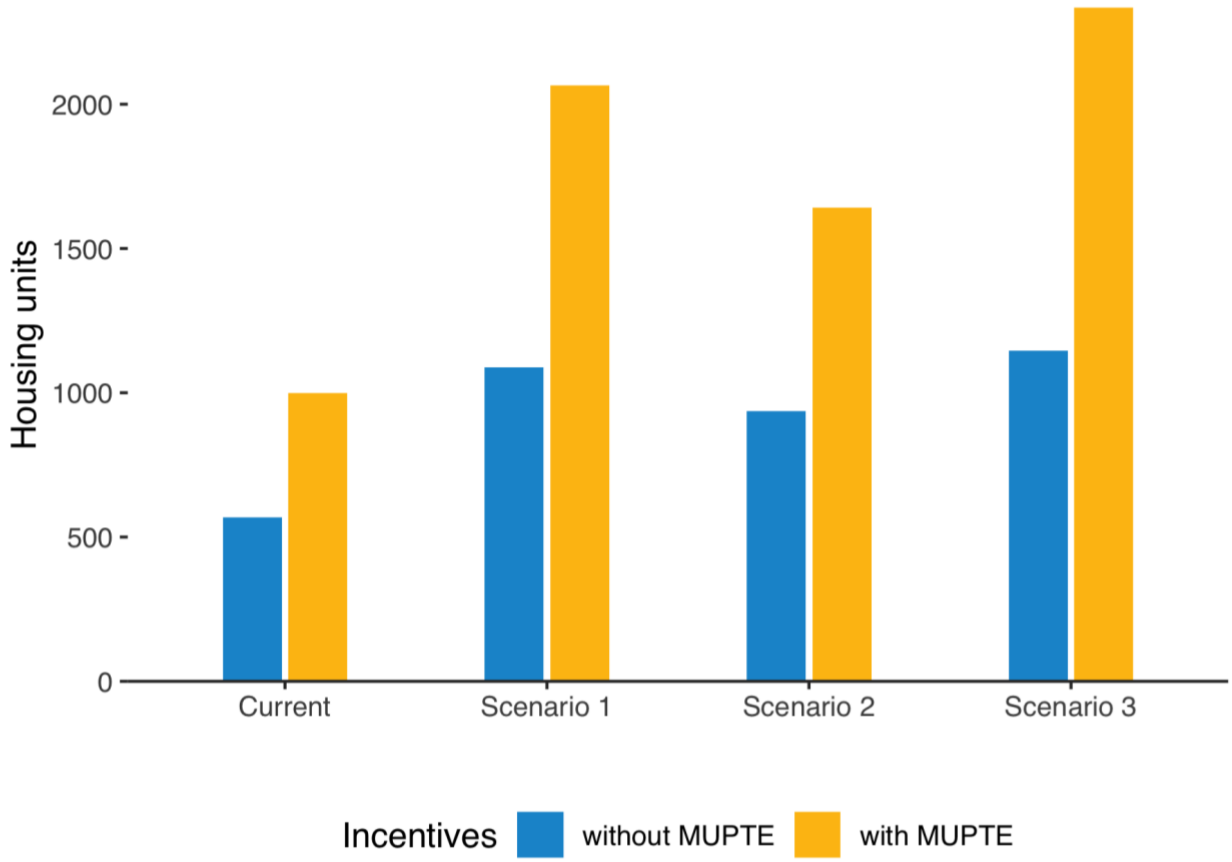
- The SFO zone generally does not provide enough of an increase in development potential to make redevelopment with a different housing type financially viable on most standard single family lots with existing homes. There is potential for conversions and adding units to sites with existing homes, though this is likely to be incremental and especially dependent on the configuration of the lot and home.
- Larger, partially vacant properties in the SFO zone are still likely to develop with single family homes, but some may develop with duplexes.

Concept 3 / Preferred Concept Findings

- The Preferred Concept offers slightly higher market feasible housing capacity than either Concept 1 or 2.
- Applying the updated COR-RES zone, which allows low-rise multifamily development, in more locations that are desirable for multifamily development increases the market feasible housing capacity.
- Allowing higher densities is helpful for some housing types, though the 30 units per acre minimum density for the COR-MU zone will be difficult for some housing types to meet (e.g. triplex, cottage cluster), depending on other development standards (e.g. parking requirements).
- Note: The SFO zone was renamed Residential Middle (RM) and slightly recast for permitted uses in Concept 3.

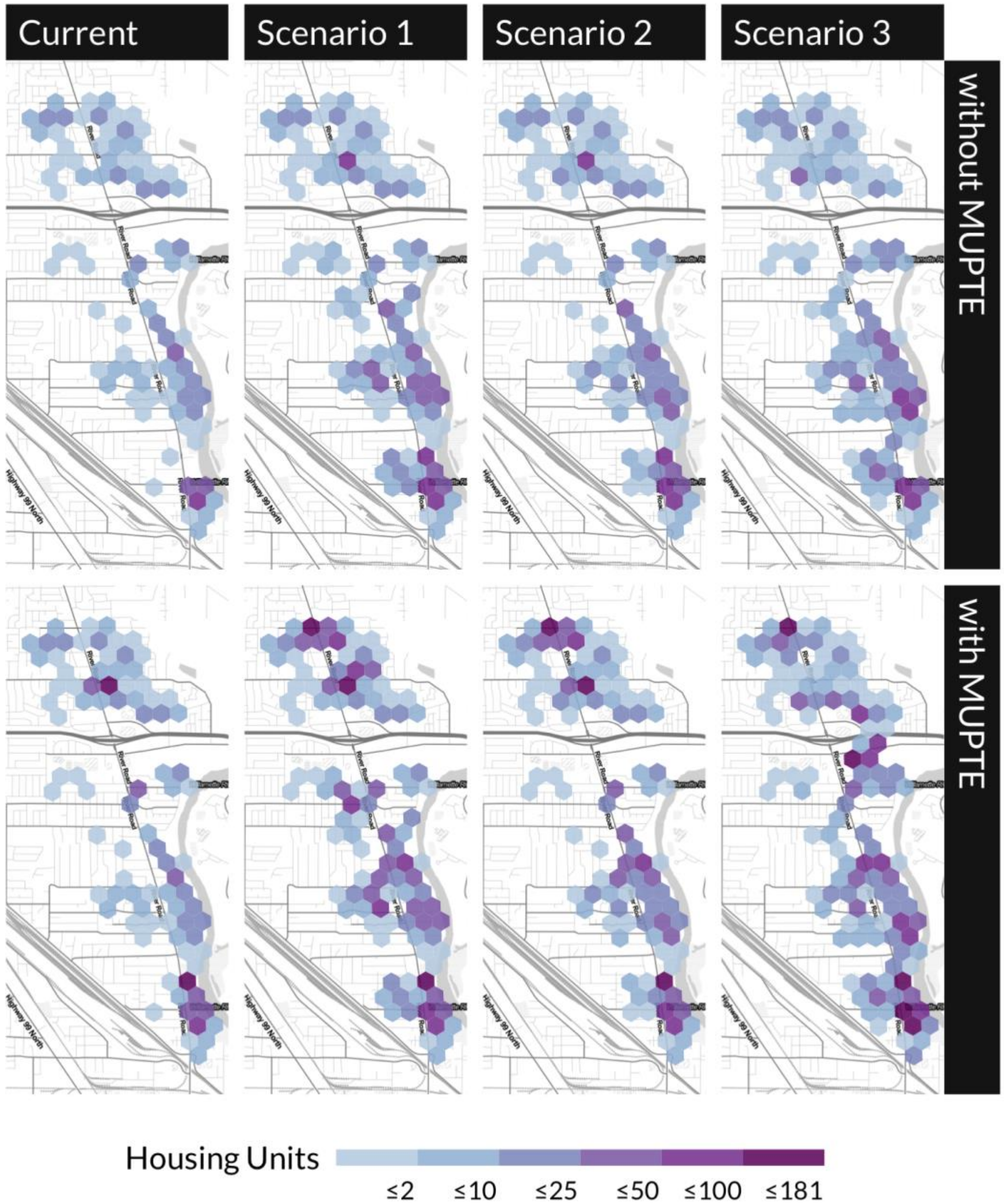
These results are illustrated in Exhibits 1 and 2.

Exhibit 1: Estimated Total Market Feasible Residential Development by Zoning Scenario, with and without MUPTE



Source: ECONorthwest/MapCraft

Exhibit 2: Geographic Distribution of Estimated Market Feasible Residential Development by Zoning Scenario, with and without MUPTE



Source: ECONorthwest/MapCraft

Methodology and Key Assumptions

Overview

The MapCraft Lab tests the feasibility of dozens of different prototypical developments on the thousands of parcels within the study area. ECONorthwest can reach conclusions about the type and amount development that might occur under different conditions by comparing the feasibility of development options, where more feasible options are more likely to occur than less feasible options.

At the parcel level, the Lab takes in data including parcel size, estimated property value (the tax assessor's estimate of real market value), current zoning and the conceptual zoning assigned under each concept, and whether the property is annexed to the City. The market conditions (rents and sales prices) for rental housing, ownership housing, office, and retail were derived from market research; construction costs came from interviews with individuals working in the local development industry; and development fees came from the City and service providers. (The specific assumptions applied in the Lab are detailed in Appendix B.) The Lab takes in all these different pieces of information and feeds them into "pro formas" (financial models for development projects) for a range of different prototypical developments. The prototype developments used in this Lab include single family housing, duplexes and triplexes, townhomes, cottage clusters, multifamily housing, mixed use development, office, and retail. (Details of the prototypes are included in Appendix C.) Note that the Lab was designed to evaluate the potential for development or redevelopment; remodels and conversion of existing buildings to other uses or other housing types are much more variable in terms of the costs and results and are difficult to analyze with any accuracy at this scale.

Accounting for a Range of Developer Types

There are a range of types of developers that might deliver new housing or commercial space along River Road. Each of these players has a different set of criteria to determine whether to go forward with development. The MapCraft Lab was designed to reflect this reality by establishing different sets of investment criteria for each of these developer types, as summarized below (see Appendix B for details). (Note: these investment criteria are primarily applicable to income properties rather than for-sale housing. See below for assumptions related to for-sale housing.)

- **Large Professional:** Development companies that work outside the Eugene region and often seek investment from institutions and/or high net worth individuals. These developers often use a metric called Return on Cost (the ratio between the net operating income from the property once it is built and stabilized and the cost of the development) as an initial indicator of development feasibility, though they typically later analyze returns in terms of an internal rate of return (IRR) for investors. They tend to prefer larger development projects, which create larger investment opportunities. In a small market like Eugene's River Road, relatively few projects will be delivered by this type of developer.

- **Small Professional:** Local, smaller-scale professionals with local or closely connected investors. These developers are more common in delivering medium-sized development in a small market, though there is a limit to how much funding they can raise and how big a project they can take on. They are often trying to achieve a certain Return on Equity—the ratio between the property's cash flow remaining after making loan payments and the amount of the initial cash (equity) investment.
- **Micro Entrepreneur:** Individuals or property owners with access to their own funds. They may be willing to accept a lower or slower return on their investment if they intend to hold the property for a long time and benefit from its appreciation. In order to invest in new development, they will often need a bank loan, though it will often be limited to about half the cost of the development, and the bank will typically require that the development will realistically generate enough net operating income to make the loan payments with a buffer of 25% or more. They typically are limited by their available capital to relatively small projects, and tend to be opportunistic about building on land they already own or have a connection to.

For for-sale housing, the Lab assumes the three types of developers all are seeking a certain profit margin on the sale of the finished homes, with large professionals seeking higher profits than the small professionals and micro entrepreneurs willing to accept the lowest profits. The same investment size thresholds are applied to for-sale housing as for income properties.

Accounting for Varying Site Conditions

Parcel Size

The prototypes each have a certain assumed scale and lot size. However, not every prototype fits on every parcel. To account for this, the prototypes in the Lab are adjusted based on the site size. If the parcel is much smaller[2] than the desired site size for the prototype, the prototype is assumed to be infeasible on the parcel. If the parcel is smaller than the desired site size for the prototype, the prototype is assumed to be feasible through property aggregation. The resulting number of units or square feet of non-residential space is scaled based on the ratio of the desired site size to the actual parcel size. However, a discount factor is to the resulting development value to reflect the challenges and uncertainties of land assembly. If the parcel is at least as large as the prototype's desired site size, the prototype is assumed to fit the parcel. The resulting number of units or square feet of non-residential space is scaled based on the ratio of the desired site size to the actual parcel size.

[2] A threshold of 40% of the desired site size is used as a cut-off, since this suggests that more than one other property may be needed to fit the full prototype.

Value of Existing Development

The Lab uses the assessor's estimate of real market value as an estimate of the value of the existing development on a parcel. If the prototype can afford to pay the value of the existing development plus 10% as land cost and still produce a return that meets the developer's requirements (after accounting for any discounting due to the need for aggregation), the development is feasible on that site.

Locational Characteristics

Market conditions were adjusted spatially to account for locational factors such as accessibility and visibility from major roads (a positive for retail and office), exposure to major roads (a negative for housing), and proximity to the river and greenway (a positive for housing). In addition, parcels in close proximity to the river and greenway are assumed to have higher permitting costs and time as a result of the contentiousness of developing at the edge of the greenway.

Properties that are not yet annexed to the City incur an additional cost for annexation; this is also accounted for in the Lab.

Calculating Results

Each prototype is given a feasibility rating based on the results of the analysis. The rating scale is as follows:

1. **Very poor**. The development is highly unlikely in current market conditions. A major change in market rents/sales prices or construction costs would be needed to make the development feasible. Incentives are unlikely to make a difference.
2. **Poor.** The development is unlikely in current market conditions. A change in market rents/sales prices or construction costs or substantial incentives would be needed to make development feasible.
3. **Fair.** The development may be feasible if the cost of the land is near zero, or if the development can achieve more efficiencies or cost savings than typical development (e.g. a vertically integrated developer that is also a general contractor). Incentives may make the development feasible.
4. **Good.** The development is likely feasible on vacant land or land with minimal improvement value. Incentives may make the development feasible more broadly.
5. **Excellent.** The development is very likely feasible on vacant land, and is potentially feasible on certain redevelopment sites. Incentives are likely not needed.

On many properties, multiple types of development may be feasible and allowed under zoning. To approximate the amount of new housing or non-residential space that would result on a site with multiple types of feasible development, the Lab takes a weighted average of the units or square feet of non-residential space that would result from each feasible type of development. The results are weighted based on relative feasibility (in other words, the development that has the strongest feasibility would get the greatest weight, while one that is borderline would get little weight).

Appendices

Appendix A. Prototype Applicability and Feasibility by Zone

Appendix B. Pro Forma Input Assumptions

Appendix C. Prototype Assumptions

Appendix A. Prototype Applicability and Feasibility by Zone

Existing Zones

R-1 Zone (Current Rules)

Development Type	Allowed?	Feasibility	Notes
Single family detached home (large)		3/4	
Single family detached (small)		4/5	
Duplex	~	N/A	Allowed only through subdivision or lot >8,000 sf on corner
Triplex	~	N/A	Allowed only through subdivision/PUD
Fourplex	~	N/A	Allowed only through subdivision/PUD
Cottage Cluster		N/A	Allowed through PUD
Courtyard houses		N/A	Allowed through PUD
Skinny homes		N/A	Allowed through PUD
Townhome		N/A	Allowed through PUD

5: Most Feasible

↑

1: Least Feasible

C-1 Zone (Current Rules)

Development Type	Allowed?	Feasibility	Notes
Single-story retail/restaurant		1/2	Restaurant construction more expensive.
1-3 story office		1/2	Possible as an owner-occupied office, rather than an income property
4-5 story office		N/A	
6-10 story office		N/A	
2-3 story office mixed use (retail/restaurant below)		1/2	Restaurant construction more expensive.
4-6 story office mixed use (retail/restaurant below)		N/A	
7-10 story office mixed use (retail/restaurant below)		N/A	
2-3 story residential mixed use (retail/restaurant below)		1-3	Restaurant construction more expensive. 3 stories more feasible than 2 stories.
4-6 story residential mixed use (retail/restaurant below)		N/A	
6-10 story residential mixed use (retail/restaurant below)		N/A	
2-3 story garden apartments		N/A	
4-5 story apartments		N/A	
Townhomes		N/A	

5: Most Feasible

1: Least Feasible

C-2 Zone (Current Rules)

Development Type	Allowed?	Feasibility	Notes
Single-story retail/restaurant		2	Restaurant construction more expensive.
1-3 story office		2	
4-5 story office		1	
6-10 story office		1	
2-3 story office mixed use (retail/restaurant below)		2	Restaurant construction more expensive.
4-6 story office mixed use (retail/restaurant below)		1	
7-10 story office mixed use (retail/restaurant below)		1	
2-3 story residential mixed use (retail/restaurant below)		3	Restaurant construction more expensive. 3 stories more feasible than 2 stories.
4-6 story residential mixed use (retail/restaurant below)		2	
6-10 story residential mixed use (retail/restaurant below)		1	
2-3 story garden apartments		N/A	
4-5 story apartments		N/A	
Townhomes		N/A	

5: Most Feasible

1: Least Feasible

New Zone Concepts:
Concepts 1 and 2

Single Family Options Zone

Development Type	Allowed?*	Feasibility	Notes
Single family detached home (large)		3/4	
Single family detached (small)		4/5	
Duplex		2 (rental) 3/4 (ownership)	
Triplex		2	
Fourplex		2	
Cottage Cluster		2/3	More likely on a lot >1/2 ac. Assuming max 14 du/ac.
Courtyard houses		4/5	More likely on a lot >1/2 ac. Assuming max 14 du/ac.
Skinny homes		N/A	
Townhome		N/A	

5: Most Feasible

1: Least Feasible

* Based on preliminary and incomplete code concepts

Corridor Residential Zone

<table>
<tr><th>Development Type</th><th>Allowed? *</th><th>Feasibility</th><th colspan="2">Notes</th></tr>
<tr><td>Single family detached home (large)</td><td></td><td>2/3</td><td></td><td rowspan="9">New ownership housing immediately adjacent to River Road is likely to command lower sales values.</td></tr>
<tr><td>Single family detached (small)</td><td></td><td>3</td><td></td></tr>
<tr><td>Duplex</td><td></td><td>3/4</td><td></td></tr>
<tr><td>Triplex</td><td></td><td>2</td><td></td></tr>
<tr><td>Fourplex</td><td></td><td>2</td><td></td></tr>
<tr><td>Cottage Cluster</td><td></td><td>4/5</td><td>More likely on a lot >1/2 ac.</td></tr>
<tr><td>Courtyard houses</td><td></td><td>3/4</td><td>More likely on a lot >1/2 ac.</td></tr>
<tr><td>Skinny homes</td><td></td><td>N/A</td><td></td></tr>
<tr><td>Townhome</td><td></td><td>3-5</td><td>Up to 3 stories. More likely on a lot >1/4 ac.</td></tr>
</table>

5: Most Feasible

1: Least Feasible

* Based on preliminary and incomplete code concepts

Corridor Mixed Use Zone

Development Type	Allowed?*	Feasibility	Notes
Single-story retail/restaurant		1/2	Restaurant construction more expensive.
1-3 story office		1/2	Possible as an owner-occupied office, rather than an income property
4-5 story office		1	
6-10 story office		N/A	
2-3 story office mixed use (retail/restaurant below)		1/2	Restaurant construction more expensive.
4-6 story office mixed use (retail/restaurant below)		1	
7-10 story office mixed use (retail/restaurant below)		N/A	
2-3 story residential mixed use (retail/restaurant below)		2/3	Restaurant construction more expensive. 3 stories more feasible than 2 stories.
4-6 story residential mixed use (retail/restaurant below)		1	
6-10 story residential mixed use (retail/restaurant below)		N/A	
2-3 story garden apartments		2-4	Depends on location, scale, and efficiency of design
4-5 story apartments		1	
Townhomes		3-5	Depends on location.

5: Most Feasible

1: Least Feasible

* Based on preliminary and incomplete code concepts

Draft New Zones: Preferred Concept (Concept 3)

Residential Middle (RM)

Development Type	Allowed?*	Feasibility	Notes
Single family detached home (large)		3/4	
Single family detached (small)		4/5	
Duplex		2 (rental) 3/4 (ownership)	
Triplex		2	
Fourplex		N/A	
Cottage Cluster		2/3	More likely on a lot >1/2 ac. Assuming max 22 du/ac.
Courtyard houses		4/5	More likely on a lot >1/2 ac. Assuming max 22 du/ac.
Skinny homes		N/A	
Townhome		N/A	

5: Most Feasible

1: Least Feasible

* Based on draft code

Residential Middle Plus (RM-Plus)

Development Type	Allowed?*	Feasibility	Notes
Single family detached home (large)		3/4	
Single family detached (small)		4/5	
Duplex		2 (rental) 3/4 (ownership)	
Triplex		2	
Fourplex		2	
Cottage Cluster		2/3	More likely on a lot >1/2 ac. Assuming max 28 du/ac.
Courtyard houses		4/5	More likely on a lot >1/2 ac. Assuming max 28 du/ac.
Skinny homes		4/5	
Townhome		3/4	

5: Most Feasible

1: Least Feasible

* Based on draft code

Corridor Residential Zone

Development Type	Allowed?*	Feasibility	Notes
Single family detached home (large)		N/A	
Single family detached (small)		N/A	
Duplex		2 (rental) 3/4 (ownership)	
Triplex		2	
Fourplex		2	
Cottage Cluster		4/5	More likely on a lot >1/2 ac.
Courtyard houses		3/4	More likely on a lot >1/2 ac.
Skinny homes		4/5	
Townhome		3/4	Up to 3 stories. More likely on a lot >1/4 ac.
2-3 story garden apartments		2-4	Depends on location, scale, and efficiency of design

New ownership housing immediately adjacent to River Road is likely to command lower sales values.

5: Most Feasible

1: Least Feasible

* Based on draft code

Corridor Mixed Use Zone

Development Type	Allowed?*	Feasibility
Single-story retail/restaurant		1-3
1-3 story office		1/2
4-5 story office		1
6-10 story office		N/A
2-3 story office mixed use (retail/restaurant below)		1/2
4-6 story office mixed use (retail/restaurant below)		1
7-10 story office mixed use (retail/restaurant below)		N/A
2-3 story residential mixed use (retail/restaurant below)		2
4-6 story residential mixed use (retail/restaurant below)		1
6-10 story residential mixed use (retail/restaurant below)		N/A

* Based on draft code

Development Type	Allowed?*	Feasibility
Duplex		N/A
Triplex	*	2
Fourplex	*	2
Cottage Cluster	*	4/5
Courtyard houses	*	3/4
Skinny homes		N/A
Townhome	*	3/4
2-3 story garden apartments		2-4
4-5 story apartments		1

* These housing types are allowed but may struggle to meet the minimum density. Feasibility ratings are for prototypes at slightly lower densities than allowed by the draft zoning.

5: Most Feasible

1: Least Feasible

Appendix B. Pro Forma Input Assumptions

Assumptions highlighted in green indicate costs the City has some control over.

Assumptions

Construction Costs	Assumptions	Note
Hard Construction Costs		
Tower	220 / sqft	per sq ft
Podium	200 / sqft	
4-5 Story Woodframe	160 / sqft	
2-3 Story Woodframe	140 / sqft	
Stick Multifamily	150 / sqft	
Single Family (High)	155 / sqft	
Single Family (Medium)	135 / sqft	
Single Family (Low)	115 / sqft	
Single Family Cottage	160 / sqft	
Retail - Sales	155 / sqft	includes TI
Retail - Restaurant	200 / sqft	includes TI
Office	220 / sqft	includes elevator
Office - Low Density	180 / sqft	
Parking - Podium	40,000	per stall
Parking - Surface	4,000	per stall
Parking - Private Garage	8,400	per stall
Parking - Driveway	10 / sqft	
Soft Costs		
A&E, Insurance	12%	
Annexation Fee	$5,156	
Land Division Costs	$6,917	
Condominium Fee	$2,928	
Utility Hook Up Fee	$3,750	
SDC and Permit Fees		
Commercial	5%	of estimated hard costs
Single Family	$20,091	per unit
Townhome	$16,488	per unit
Apartment	$12,159	per unit
Cottage Cluster	$17,721	per unit
Developer Fee	4%	of total development cost
Sales Commission	3%	

Operating Revenue and Costs	Assumptions	Note
Rent		
Studio	2 / sqft	per sq ft / mo
1-bed	1.8 / sqft	per sq ft / mo
2-bed	1.5 / sqft	per sq ft / mo
3-bed	1.35 / sqft	per sq ft / mo
4-bed	1.1 / sqft	per sq ft / mo
Retail	16 / sqft	per sq ft / mo
Office	16 / sqft	per sq ft / mo
Rental cost scaler	92%	Percent more or less than
Sales Price		
Studio	300 / sqft	per sq ft / mo
1-bed	300 / sqft	per sq ft / mo
2-bed	275 / sqft	per sq ft / mo
3-bed	235 / sqft	per sq ft / mo
4-bed	200 / sqft	per sq ft / mo
Vacancy Rate		
Multifamily	5%	of income
Retail	10%	of income
Office	15%	of income
Operating Costs		
Multifamily	24%	of effective gross income (excludes property taxes)
Retail	5%	of effective gross income (assumes triple net rent with owner paying costs only for vacant space)
Office	10%	of effective gross income (assumes triple net rent with owner paying costs only for vacant space)
Property Taxes		
<u>Changed Property Ratio</u>		
Multifamily	0.583	
Commercial	0.646	
Residential	0.699	
<u>Total Tax Rate</u>		
Annexed	18.9965	per $1,000 of assessed value
Unincorporated	16.20	per $1,000 of assessed value
MUPTE abatement	100%	of improvement value

Investment Criteria by Developer Type	Assumptions	Note
Large Professional		
Maximum Investment	N/A	
Minimum Investment	$ 5,000,000	
Maximum Units	N/A	
Minimum Units	40	
Probability Factor	0.80	
Rental: Return on Cost		
Residential	5.80%	
Office	6.50%	
Retail	8.00%	
For-sale		
Spread on cost	20.00%	
Small Professional		
Maximum Investment	$ 8,000,000	
Minimum Investment	N/A	
Maximum Units	65	
Minimum Units	N/A	
Probability Factor	1.00	
Rental: Return on Equity		
Residential	5.00%	
Office/ Retail	N/A	
For-sale		
Spread on cost	15.00%	
Micro Entrepreneur		
Maximum Investment	$ 3,000,000	
Minimum Investment	N/A	
Maximum Units	12	
Minimum Units	N/A	
Probability Factor	0.50	
Rental: Debt Coverage		
Residential:		
Debt Service Coverage Ratio	1.25	
Loan to Cost	70%	
Interest Rate	6.0%	
Number of Periods	30	
Office/ Retail	N/A	
For-sale		
Spread on cost	10.00%	
When comparing to existing development		
Friction factor	10%	New development must generate at least this much more value than the existing development (after accounting for developer return requirements) when taking existing property value into consideration.

Appendix C. Prototype Assumptions

Assumptions

Units and Parking

Unit Mix	8-10 story MF	4-5 story MF	1-3 story MF	8-10 story MU	4-6 story MU & 1-3 story MU	Townhome & skinny house	Cottage Cluster	Triplex/Fourplex	Duplex	Single Family
Studio	40%	35%	10%	40%	35%	0%	0%	0%	0%	0%
1 Bedroom	40%	40%	40%	40%	40%	0%	13%	50%-33%	0%	0%
2 Bedroom	20%	25%	40%	20%	25%	0%-67%	50%	50%-33%	50%	0%-30%
3 Bedroom	0%	0%	10%	0%	0%	100%-33%	38%	0%-33%	50%	0%-45%
4 Bedroom	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%-25%

Unit Size	8-10 story MF	4-5 story MF	1-3 story MF	8-10 story MU	4-6 story MU & 1-3 story MU	Townhome & skinny house	Cottage Cluster	Triplex/Fourplex	Duplex	Single Family
Studio	500	500	500	500	500	0	500	500	0	0
1 Bedroom	650	650	650	650	650	0	800	650	0	0
2 Bedroom	1,000	1,000	1,000	1,000	1,000	1000 to 1100	1,000	900	1,000	1200 to 1500
3 Bedroom	1,200	1,200	1,200	1,200	1,200	1200 to 1300	1200 to 1300	1,100	1,200	1500 to 1900
4 Bedroom	1,400	1,400	1,400	1,400	1,400	1400 to 1500	0	0	1,400	1800 to 2500
Leasable Eficiency	85%	85%	93%	85%	88%	100%	100%	95%	100%	100%
Prototype Rent Scaler	115%	102%-105%	100%	115%	100%-105%	100%-105%	100%-105%	92%-95%	98%	98%-100%

Parking Ratios	
Residential (Required)	1
Residential (Market Demand)	0.8
Office and Retail	3
Restaurant	5

Assumptions

Units and Parking

Unit Mix	8-10 story office	3-5 story office	1-2 story office	Single-story retail/restaurant
Studio	N/A	N/A	N/A	N/A
1 Bedroom	N/A	N/A	N/A	N/A
2 Bedroom	N/A	N/A	N/A	N/A
3 Bedroom	N/A	N/A	N/A	N/A
4 Bedroom	N/A	N/A	N/A	N/A

Unit Size	8-10 story office	3-5 story office	1-2 story office	Single-story retail/restaurant
Studio	N/A	N/A	N/A	N/A
1 Bedroom	N/A	N/A	N/A	N/A
2 Bedroom	N/A	N/A	N/A	N/A
3 Bedroom	N/A	N/A	N/A	N/A
4 Bedroom	N/A	N/A	N/A	N/A
Leasable Eficiency				
Prototype Rent Scaler	110%	105%	100%	100%

Parking Ratios

Residential (Required)

Residential (Market Demand)

Office and Retail

Restaurant